Table 3. Estimated Results of American Brands, Inc. (dollars in millions)[a]

	1985		1986(E)		1987(E)	
	Yr-to-Yr		Yr-to-Yr		Yr-to-Yr	
	Amt(S)	% Chg	Amt(S)	% Chg	Amt(S)	% Chg
Revenues						
Tobacco						
Domestic	1,450.0	3	1,530.0	6	1,600.0	5
International	2,940.0	4	3,625.0	23	3,975.0	10
Total tobacco	4,390.0	4	5,155.0	17	5,575.0	8
Non-Tobacco	2,918.3	44	3,325.0	14	3,600.0	8
Total revenues	7,308.3	17	8,480.0	16	9,175.0	8
Operating income						
Tobacco Products						
Domestic	408.2	7	455.0	11	480.0	5
International	111.4	-3	155.0	39	170.0	10
Total tobacco	519.6	5	610.0	17	650.0	7
Non-Tobacco	204.5	-8	215.0	5	230.0	7
Total operating income	724.2	1	825.0	14	880.0	7
Financial service income	174.1	1	176.0	1	180.0	2
Nonoperating income						
Corporate expense	-28.7	10	-30.0	5	-34.0	13
Interest expense	-116.9	-1	-109.0	-7	-101.0	-7
Other income(exp.)	-2.0	NM	7.0	NM	2.0	-71
Total nonoperating income	-147.6	1	-132.0	-11	-133.0	1
Pretax earnings	750.7	1	869.0	16	927.0	7
Taxes	329.9	-1	388.0	18	391.0	1
Net income	420.9	2	481.0	14	536.0	11
Preferred dividends	16.7	-5	15.0	-10	14.0	-7
Net income available	404.2	2	466.0	15	522.0	12
Earnings per share						
Primary	3.67	2	4.24	16	4.83	14
Fully-diluted	3.59	2	4.20	17	4.80	14
Average shares(*millions*)	110.2	0	109.9	0	108.0	-2
Operating margins(%)						
Tobacco Products						
Domestic	28.2		29.7		30.0	
International	3.8		4.3		4.3	
Total operating margin	11.8		11.8		11.7	
Nonoperating margin	7.0		6.5		6.4	
Total operating margin	9.9		9.7		9.6	
Pretax margin	10.3		10.2		10.1	
Tax rate	43.9		44.6		42.2	
Net margin	5.8		5.7		5.8	

— — *Estimated and Recent Quarterly Results* — —

1985	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Revenues	1,731.6	1,626.3	2,012.9	1,938
Pretax income	191.6	164.3	206.3	189
Pretax margin(%)	11.1	10.1	10.3	10
Taxes	83.6	78.4	91.9	76
Tax rate(%)	43.7	47.7	44.5	40
Net income	107.9	85.9	114.4	113
Earnings per share	0.92	0.73	0.98	0.99
1986(E)				
Revenues	2,111.5	1,937.1	2,223.8	
Pretax income	199.5	188.7	67.8	
Pretax margin(%)	11.1	9.7	3.1	
Taxes	85.1	91.1	36.2	
Tax rate(%)	43.7	48.3	53.4	
Net income	114.4	97.6	31.6	
Earnings per share	0.99	0.85	1.25	0.97
Yr-to-yr % change	7.1	17.2	27.6	-3

Source: Company's annual and quarterly reports.
Note: All data are dollar items unless otherwise noted.
NM Not meaningful.
(E) Kidder, Peabody & Co. Incorporated estimates.
(a) Except per-share data.

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